

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 NEA-09 IO-10 L-02 H-02 PA-01

PRS-01 USIA-06 SP-02 AID-05 EB-07 NSC-05 CIEP-01

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P 100158Z MAY 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3221

LIMITED OFFICIAL USE SECTION 1 OF 2 MANILA 6273

E.O. 11652: ADS, DECLAS 5/9/76

TAGS: EAID, EFIN

SUBJECT: PROPOSED ADB SUPPLEMENTARY LOAN - FIRST AND SECOND
MINDANAO POWER PROJECTS (PHILIPPINES)

USADB

FOR NAC AGENCIES

REFS: (A) TRSY 75-50, (B) MANILA 2641, (C) MANILA 1813

SUMMARY: ADB MANAGEMENT PROPOSES \$22.7 MILLION
EQUIVALENT LOAN FROM ORDINARY CAPITAL RESOURCES TO
NATIONAL POWER CORPORATION (NPC) TO FINANCE FOREX
PORTION OF COST OVERRUNS FOR FIRST AND SECOND
MINDANAO POWER PROJECTS, OF WHICH \$14.1 MILLION IS
OVERRUN ON FIRST AND \$8.6 MILLION OVERRUN ON SECOND
MINDANAO PROJECT. IN ADDITION, EXIM BANK OF JAPAN
NOW PROVIDING \$9.6 MILLION WHICH REPRESENTS 85 PERCENT
OF BID PRICE ON GENERATING CONTRACTS WON BY JAPANESE
FIRMS. USADB RECOMMENDS FAVORABLE NAC ACTION.

1. ADB DOC. R 44-75 WITH ATTACHMENTS DESCRIBING PROPOSED
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LOAN POUCHED ADDRESSEES MAY 7. BOARD CONSIDERATION

SCHEDULED MAY 27.

2. ADB MANAGEMENT PROPOSING \$22.7 MILLION LOAN FROM ORDINARY CAPITAL RESOURCES TO NATIONAL POWER CORPORATION (NPC). PROCEEDS WILL FINANCE FOREX PORTION OF COST OVERRUNS ENCOUNTERED IN FIRST AND SECOND MINDANAO POWER PROJECTS BEING FINANCED BY ADB. PROPOSED TERMS ARE 22 YEAR AMORTIZATION INCLUDING 1-1/2 YEAR GRACE PERIOD, (TO SYNCHRONIZE WITH ORIGINAL AMORTIZATION SCHEDULES); 8-3/4 PERCENT INTEREST. NATIONAL POWER CORPORATION (NPC) TO BE BORROWER AND EXECUTING AGENCY, REPUBLIC OF PHILIPPINES TO BE GUARANTOR.

3. IN NOV. 1971, BANK APPROVED LOAN OF \$23.4 MILLION (FIRST MINDANAO POWER PROJECT) TO NPC FOR TRANSMISSION SYSTEM EXPANSION AND INSTALLATION OF 5TH AND FINAL HYDRO GENERATION UNIT OF 50 MW AT MARIA CRISTINA STATION ON AGUS RIVER IN MINDANAO. IN JULY 1972, BANK APPROVED LOAN OF \$21 MILLION (SECOND MINDANAO POWER PROJECT) TO FINANCE NEW 180 MW HYDRO UNIT AT AGUS II SITE, TOGETHER WITH RELATED FACILITIES. TWO LOANS COMPLEMENT EACH OTHER AND ARE CONSIDERED STAGES FINANCED BY BANK OF AN INTEGRAL POWER DEVELOPMENT PROGRAM FOR MINDANAO.

4. IN APRIL 1974, GOVT OF PHILIPPINES (GOP), GUARANTOR, REQUESTED BANK TO FINANCE FOREX COST OVERRUN OF FIRST MINDANAO PROJECT; AUGUST 1974, NPC PROPOSED DELETION OF AGUS-COTABATO-GENERAL SANTOS 138 KV TRANSMISSION LINE FROM SCOPE OF PROJECT. REVISED COST OF PROJECT INCORPORATING PROPOSED TRANSMISSION LINE OMISSION, ESTIMATED AT \$37.5 MILLION, RESULTING IN COST OVERRUN OF \$14.1 MILLION.

5. FEBRUARY 1975, GOP APPLIED TO BANK TO FINANCE COST OVERRUN OF SECOND MINDANAO POWER PROJECT. REVISED FOREX COST OF SECOND PROJECT NOW ESTIMATED AT \$40.2 MILLION, WITH COST OVERRUN OF \$19.2 MILLION, OF WHICH JAPAN EXIM BANK WILLING TO FINANCE 85 PERCENT OF BID PRICE OF GENERATING PLANT, OR ABOUT \$9.6 MILLION EQUIVALENT, NPC TO FINANCE \$1 MILLION INTEREST CHARGE ON EXIM LIMITED OFFICIAL USE

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PORTION, LEAVING RESIDUAL OF \$8.6 MILLION FOR ADB FINANCING.

6. FIRST MINDANAO PROJECT INCLUDED INSTALLATION OF 50 MW UNIT AT MARIA CRISTINA STATION (ALSO KNOWN AS AGUS VI); 853 KM OF 138 KV AND 409 KM OF 69 KV TRANSMISSION LINES, AND ASSOCIATED TRANSFORMERS, SUB-STATIONS AND SWITCHING STATIONS. PROJECT ALSO INCLUDED

CIVIL WORKS TO INCREASE INTAKE STRUCTURE CAPACITY, CONSTRUCT AN ADDITIONAL SPILLWAY, IMPROVE DAM ON LINAMON RIVER AND ADD TUNNEL AND PENSTOCK. DELAYS WERE ENCOUNTERED IN RECRUITMENT OF CONSULTANTS, IN CONSTRUCTING CIVIL WORKS AND IN PLACING OF ORDERS FOR PLANT AND EQUIPMENT. MOST CONTRACTS HAVE NOW BEEN PLACED WHICH SO FAR AMOUNT TO TOTAL OF \$31.6 MILLION. COMMISSIONING OF GENERATOR UNIT NOW SCHEDULED BEGINNING OF 1977, OR ABOUT ONE YEAR DELAYED; TRANSMISSION LINES TO BE COMPLETED MID-1977 OR ABOUT 18 MONTHS DELAYED. BANK HAS ADVISED ITS COMMITMENT LIMITED TO EXTENT OF ORIGINAL LOAN AMOUNT ONLY.

7. IN AUG. 1974, NPC PROPOSED OMISSION OF ABAGA-COTABATO-GENERAL SANTOS 138 KV LINE. BANK MISSION DETERMINED THAT AS CONSEQUENCE OF SLUGGISH INDUSTRIAL ACTIVITY ATTRIBUTABLE TO PEACE AND ORDER SITUATION, PEAK LOAD IN COTABATO CITY HAD DECLINED FROM 1972 LEVEL OF 6 MW TO 3 MW IN 1974 (CITY HAS 9 MW CAPACITY); RICE AND CORN MILLING HAD DECREASED, LOAD UNLIKELY TO GROW TO PROJECTED 15.3 MW LEVEL BY 1977. SIMILAR STAGNANT GROWTH IN DEMAND IN GENERAL SANTOS CITY JUSTIFIES OMISSION OF THE TRANSMISSION LINE; AND GROWTH IN OTHER AREAS SERVED BY PROJECT WOULD ABSORB POWER PLANNED FOR COTABATO, THUS NO CHANGE IN OVERALL VIABILITY OF PROJECT.

8. COST OVERRUN FOR FIRST MINDANAO POWER PROJECT MAINLY REFLECTS WORLDWIDE PRICE ESCALATION THIS TYPE OF PLANT AND EQUIPMENT, DOLLAR DEVALUATION AND OTHER CURRENCY REALIGNMENTS, PLUS MINOR DESIGN MODIFICATIONS, INCREASED FREIGHT RATES WITH TOTAL OVERRUN OF \$14.1 MILLION DESPITE SAVINGS REALIZED FROM OMISSION OF LIMITED OFFICIAL USE

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SUBSTANTIAL PORTION OF 138 KV LINE AND RELATED SUB-STATIONS. ALSO, LOCAL CURRENCY COSTS ESCALATED FROM ESTIMATED PESOS 93.7 MILLION TO PESOS 138.5 MILLION (\$19.8 MILLION EQUIV), AN INCREASE OF PESOS 44.8 MILLION (\$6.4 MILLION EQUIV), WHICH WILL BE FINANCED BY NPC FROM ITS INTERNAL CASH GENERATION, BORROWING, OR AN INCREASE IN GOP EQUITY IN NPC.

9. IN DESIGNED CASCADE OF SEVEN HYDRO STATIONS ON THE AGUS RIVER, AGUS II - SECOND MINDANAO POWER PROJECT - WILL BE SECOND SITE TO BE CONSTRUCTED, AND WILL HAVE 31 METER HIGH X 130 METER LONG EARTH FILL DAM; CONCRETE-LINED POWER TUNNEL AND ASSOCIATED PENSTOCKS, SPILLWAY, 3 X 60 MW HYDRO GENERATOR SETS FOR AN INSTALLED CAPACITY OF 180 MW; RELATED

STEP UP TRANSFORMERS AND SWITCHING STATION PLUS
CIVIL WORKS IMPROVEMENT TO PARTIAL LAKE REGULATION
WORKS (DIVERSION CONDUIT, RADIAL GATES, CHANNEL
DEPPENING) AND COMMUNICATIONS EQUIPMENT.

10. CONSULTANTS FOR THIS PROJECT, SOFRELEC (FRANCE)
RECOMMENDED REDESIGN OF HEADRACE FROM TUNNEL
TO SURFACE-TYPE PENSTOCK; THUS TENDER DOCS HAD TO
BE REDRAFTED AND 3 TO 6 MONTH DELAY ENCOUNTERED.
NOW ALL TENDER DOCS ISSUED AND \$30 MILLION IN
CONTRACTS AWARDED, AGAIN WITH BANK CAVEAT ITS
COMMITMENT LIMITED TO ORIGINAL AMOUNT OF LOAN.
FURTHER DELAYS IN CIVIL WORKS SCHEDULE EXPECTED
AT LAKE LANAO DUE TO DELAYS IN ACQUIRING LAND, LACK
OF EQUIPMENT AND CONSTRUCTION MATERIALS, INADEQUATE
MANPOWER, INACCESSIBILITY OF WORK SITE. WITH 12
PERCENT OF WORK NOW COMPLETED, TARGET COMPLETION
DATE IS 1977 OR ABOUT 15 MONTH DELAY.

11. IN SECOND MINDANAO POWER PROJECT, OF COST
ESCALATION OF \$19.2 MILLION FOR MAIN ITEM - POWER
STATION - WHICH WENT FROM ESTIMATED \$13.9 MILLION
TO \$32.52 MILLION, OR INCREASE OF \$18.62 MILLION,
JAPAN EXIM WILL FINANCE \$9.6 MILLION, LEAVING
RESIDUAL OF \$8.6 MILLION FOR ADB TO FINANCE IN
CURRENTLY PROPOSED SUPPLEMENTARY LOAN (\$7.2 MILLION
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PLUS 1.4 MILLION INTEREST CHARGES). NPC WILL
FINANCE FROM ITS OWN RESOURCES \$1 MILLION OF INTEREST
CHARGES DURING CONSTRUCTION ON JAPAN EXIM PORTION.
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INFO OCT-01 EA-06 ISO-00 NEA-09 L-02 H-02 IO-10 PA-01

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3222

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12. CONTRACT FOR MAJOR COST OVERRUN COMPONENT - GENERATING PLANT, WAS AWARDED TO TOSHIBA OF JAPAN AND NPC WAS ADVISED BY ADB TO SEEK JAPAN EXIM BANK ASSISTANCE IN FINANCING OVERRUN, AS THEY HAVE DONE. ALSO, LOCAL CURRENCY COSTS HAVE RISEN SUBSTANTIALLY ON THIS PROJECT, FROM PESOS 84.5 MILLION (\$12 MILLION EQUIV.) TO PESOS 330.3 MILLION (\$47 MILLION EQUIV.). THIS IS BECAUSE ENTIRE CIVIL WORKS FOR LAKE REGULATION AND VEHICLES WHICH HAD BEEN VISUALIZED AS FOREX COSTS AVE BECOME PESO COSTS, WITH SERVICES AND EQUIPMENT PROCURED ENTIRELY WITHIN PHILIPPINES. ALL LOCAL COSTS WENT UP STEEPLY SINCE MAJOR CONSTRUCTION MATERIALS, ESPECIALLY CEMENT AND STEEL AND GASOLINE HAVE SOARED IN PRICE, AS HAS LABOR (ALTHOUGH NOT AS RAPIDLY). ALSO, SECOND LOAN HAD LARGER PROPORTION OF CONSTRUCTION MATERIAL REQUIREMENTS. NPC WILL MEET ALL INCREASED PESO COSTS FOR THIS PORTION FROM ITS OWN RESOURCES OR BORROWINGS.

13. TOTAL SUPPLEMENTARY FINANCING REQUIRED FROM ADB TO MEET FOREX COST OVERRUN IN MINDANAO I AND II PROJECTS AMOUNTS TO \$22.7 MILLION (\$14.1 PLUS LIMITED OFFICIAL USE

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\$8.6) OVER ORIGINAL AMOUNT APPROVED OF \$44.4 MILLION FOR TWO LOANS.

14. BOARD DOCS NOTE RAPIDLY DETERIORATING EXTERNAL TRADE AND CURRENT ACCOUNTS PAYMENT POSITION OF GOP BEGINNING 1974. WHEREAS IN 1973, TRADE AND CURRENT ACCOUNTS SHOWED SURPLUS OF \$275 MILLION AND \$521 MILLION, RESPECTIVELY, IN 1974, DUE TO STEEPLY RISING COST OF OIL AND RELATED IMPORTS AND FINISHED PRODUCTS, TRADE AND CURRENT ACCOUNTS TREND ABRUPTLY REVERSED RESULTING IN DEFICIT OF \$418 MILLION AND \$212 MILLION RESPECTIVELY. FOR 1975 AND 1976, PHILIPPINE CENTRAL

BANK FORECASTS TRADE DEFICIT OF \$895 MILLION AND \$1,175 MILLION, AND CURRENT ACCOUNTS DEFICIT OF \$670 MILLION AND \$925 MILLION, RESPECTIVELY. BOARD DOCS. FURTHER NOTE THAT, WHILE FOREX RESERVES ARE EXPECTED TO BE MAINTAINED AT LEVEL OF \$1 BILLION WITH SUPPORT OF CAPITAL INFLOW, ECONOMY COULD NOT SUSTAIN MAGNITUDE OF ANTICIPATED DEFICIT FOR PROLONGED PERIOD.

15. IN ADDITION TO (A) ADVERSE EXTERNAL ECONOMIC SITUATION, BOARD DOCS CITE (B) BURDEN BEING ASSUMED BY GOP OF ABSORBING \$27.4 MILLION IN COST OVERRUNS ON TWO OTHER ADB-FINANCED PROJECTS (COTABATO-GEN. SANTOS ROAD AND CAGAYAN DE ORO-BUTUAN ROAD) AS WELL AS SUBSTANTIALLY HIGHER LOCAL CURRENCY OVERRUN BEING ASSUMED ON THIS PROJECT AND (C) DIFFICULTIES AND FURTHER COSTLY DELAYS NPC WOULD ENCOUNTER IN ATTEMPTING TO FIND ALTERNATIVE SOURCE TO FINANCE FOREX COST OVERRUN PLUS ADDITIONAL INTEREST CHARGES TO BE INCURRED DURING PROTRACTED CONSTRUCTION PERIOD.

16. BANK DOCS NOTE NPC OBTAINED FROM JAPAN EXIM FINANCING FOR PORTION OF COST OVERRUN ON THIS PROJECT, NOTES WITH NPC COMPLIANCE WITH FINANCIAL COVENANTS SPELLED OUT IN SIDE LETTERS TO BOTH INITIAL LOANS. COMPLIANCE IS NOTED ON (A) ATTAINING ACCEPTABLE DEBT/EQUITY RATIO; (B) ANNUAL REVIEWS OF TARIFF STRUCTURES; (C) INTRODUCING FUEL ADJUSTMENT CHARGE; (D) ASSET REVALUATION; (E) REDUCTION LIMITED OFFICIAL USE

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BY END 1976 OF ACCOUNTS RECEIVABLE TO LEVEL NOT EXCEEDING 3 MONTHS REVENUES (LEVEL CURRENTLY AT 3-1/2 MONTHS AND DECLINING. BANK FULLY EXPECTS END-YEAR 1976 TARGET TO BE REACHED); AND (F) PARTIAL PREPARATION OF 10 YEAR FINANCIAL PLAN FOR MINDANAO GRID. SATISFACTORY PERFORMANCE NOT YET ATTAINED ON: (G) ACHIEVING 8 PERCENT RATE OF RETURN ON NET REVALUED FIXED ASSETS DUE TO NECESSITY FOR LARGE BULK POWER PURCHASES FROM MERALCO HAVING MOSTLY COSTLY THERMAL UNITS. HOWEVER, BANK ENDORSES NPC ESTIMATE THAT 8 PERCENT RATIO WILL BE ATTAINED IN 1975.

17. BANK MANAGEMENT RATIONALE FOR RECOMMENDING SUPPLEMENTARY LOAN THUS BASED UPON DETERIORATING MACRO-ECONOMIC SITUATION; SUBSTANTIAL SELF-HELP BY FILIPINOS THEMSELVES INCLUDING PARTIAL SUCCESS IN IDENTIFYING ALTERNATIVE SOURCE OF FINANCE, AND EXTREME DIFFICULTY AND FURTHER DELAY IN FINDING OTHER ALTERNATIVES. ALSO, BANK

DOC NOTES, DESPITE PROJECT CONSTRUCTION COST INCREASES, SUBSTANTIALLY HIGHER OPERATING COSTS OF OIL-BASED SUBSTITUTE ENERGY GENERATION HAS INCREASED ECONOMIC INTERNAL RATE OF RETURN FOR PROJECT FROM 18.8 TO 29 PERCENT. DOC ALSO NOTES SOCIAL BENEFITS TO FARMERS, HANDICRAFTS, AGRO-INDUSTRY, IRRIGATION, ETC, FROM PROVISION OF LOW COST POWER FROM PROJECT TO RURAL CO-OPS, LOCAL INDUSTRY; FOREX SAVINGS FROM REDUCED USE OF DIESEL FUELS.

18. MAJOR POINTS TO BE CONSIDERED IN FORMULATING U.S. POSITION ON PROPOSED PROJECT APPEAR TO BE FOLLOWING: ON POSITIVE SIDE, (A) GOP SUCCESS IN OBTAINING SIGNIFICANT AMOUNT OF OVERRUN FINANCING FROM JAPANESE SOURCE; (B) GOP ACTION IN ABSORBING ALL OF LARGE LOCAL CURRENCY OVERRUNS, INCLUDING CONVERSION OF SOME OF CONTEMPLATED FOREX COSTS TO LOCAL COSTS; (C) INESCAPABLE FACT OF WORLD-WIDE PRICE ESCALATION, ESPECIALLY OF TYPE OF EQUIPMENT INVOLVED IN THESE PROJECT; (D) SUBSTANTIALLY ADVERSE TURN-AROUND IN PHILIPPINES FOREIGN TRADE LIMITED OFFICIAL USE

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AND CURRENT ACCOUNT BALANCE; AND (E) GOP WILLINGNESS TO ABSORB ENTIRE COST OVERRUNS ON TWO OTHER ADB FINANCED HIGHWAY PROJECTS. ON NEGATIVE SIDE, (A) COST OVERRUNS IN PART ATTRIBUTABLE TO DELAYS ENCOUNTERED IN IMPLEMENTING PROJECTS, FOR SOME OF WHICH REASONS - DELAY IN LAND ACQUISITION AND CONSULTANT RECRUITMENT, LATE ISSUANCE OF TENDER DOCS - GOP MUST ASSUME RESPONSIBILITY; AND (B) GOP ABILITY TO MAINTAIN WHAT APPEARS TO BE COMFORTABLE LEVEL OF FOREX RESERVE DESPITE INCREASING DEFICITS IN FOREIGN TRADE AND CURRENT ACCOUNTS.

19. USADB CONSIDERS BANK JUSTIFICATION THIS PROPOSAL SOUND AND WISHES TO ESPECIALLY EMPHASIZE TWO POINTS MADE PARA 18 ABOVE, I.E., FACT THAT GOP OBTAINED, IN PART, ALTERNATIVE SOURCES OF FINANCING FOR OVERRUN AND FACT THAT GOP WILLING TO ABSORB ENTIRE FOREX COST OVERRUN ON TWO OTHER ADB-FINANCED PROJECTS, BOTH MATTERS ILLUSTRATING RESPONSIVENESS TO PREVIOUSLY EXPRESSED AND STATED U.S. CONCERNS REGARDING COST OVERRUNS. ON BASIS THESE MAJOR CONSIDERATIONS, IN ADDITION TO ECONOMIC SOUNDNESS OF INTEGRATED PROJECT, USADB RECOMMENDS FAVORABLE NA ACTION.

20. U.S. MISSION MANILA BEING REQUESTED SUBMIT SEPTTEL COMMENTS FOR NAC AGENCIES PURSUANT STATE 119795

DATTED 3 JULY 1972,
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